

Audit Checklist and Documentation : Cloud Tools for Small Firms

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For Western Indian Regional Council of ICAI

DISCLAIMER

- I shall be sharing about Tools some of them have a free version and some are paid. Observe your own diligence before making any kind of purchase.
- I am not associated with any of the Tools mentioned in the Webinar
- Views expressed are personal and does not represent views of my firm or WIRC

Why Online Tools??????

- Most of the Source Documents generated are now digital
- Clients working from different geographical locations
- Team Members working from different geographical locations
- Its Expensive to maintain physical files
- Submissions are happening online
- Is our existing system efficient? (Saving documents in Folders)
- Post COVID documents created and saved on Local PCs
- Until and unless we have ONE and a STANDARD system to maintain final documents its next to impossible to maintain audit papers in an appropriate manner

Flow of the Session



Managing Documents through Google Drive/One Drive



Managing Documents through AirTable



Managing Documents through Zoho Projects



Managing Documents through Audit Management Softwares - My Audit Caseware



Q & A

Google Drive/One Drive

- Product Overview
- Some FAQs
 - Restrictions on Sharing
 - Restriction on Downloading and Editing of Files
 - Version Management and Audit Trail
 - Limitations on Uploading Files
- Pricing

Google Drive Pricing

Cloud Tool - Audit Documentati... Master Audit Programme - Goog... Opening Balances - Google Drive... Master Audit Programme - Goog... Google One Storage

one.google.com/u/1/storage#upgrade

Apps QuickBooks GDrive - Cloud Tool

Google One

Choose the Google One plan that's right for you

Membership plans start at ₹130 / month

All Google Accounts give you 15 GB of storage for free. By upgrading to a Google One plan, you agree to the [Google One Terms of Service](#). Note: The [Google Privacy Policy](#) describes how data is handled in this service.

Plan	Storage	Price / Month	Price / Year
Free	15 GB	Free	-
Recommended	100 GB	₹130 / month	₹1,300 / year
	200 GB	₹210 / month	₹2,100 / year
	2 TB	₹650 / month	₹6,500 / year

Includes:

- 15 GB storage
- 100 GB storage
- Access to Google experts
- Option to add your family
- Extra member benefits
- 200 GB storage
- Access to Google experts
- Option to add your family
- Extra member benefits
- 2 TB storage
- Access to Google experts
- Option to add your family
- Extra member benefits

Windows Taskbar: Type here to search, 13:20, 18/03/2021, ENG

One Drive Pricing

Best value: up to 6 people

Microsoft 365 Family

₹ 5,299.00 / year

Buy now

Or buy at ₹ 530.00 per month

Try free for one month

OneDrive Premium Features
6 TB total (1000 GB per person)

Services included



OneDrive

Office apps included



Outlook



Word



Excel

Microsoft 365 Personal

₹ 4,199.00 / year

Buy now

Or buy at ₹ 420.00 per month

OneDrive Premium Features
1 TB (1000 GB)

Services included



OneDrive

Office apps included



Outlook



Word



Excel

OneDrive Standalone 100GB

₹ 140.00 / month

Buy now

Storage only
100 GB

Services included



OneDrive

Office apps included

Not included

OneDrive Basic 5 GB

Free

Sign up for free

Storage only
5 GB

Services included



OneDrive

Office apps included

Not included

AirTable

- Product Overview
- Some FAQs
 - Security and Back Up
 - Limitation on uploading of files
 - Sharing and Co-Working
 - Updates on Emails
- Pricing

AirTable - Security and Back Up

Airtable security practices


Maintaining the security and privacy of our customers' data is our utmost concern at Airtable -- our success and credibility depend on it. All data you enter into Airtable remains yours, and we are committed to ensuring that your data is not seen by anyone who should not see it. Airtable's data is encrypted both when it is sent to and from our servers, as well as when it is at rest. To protect your content in transit, Airtable uses 256-bit SSL/TLS encryption. At rest, Airtable content is protected using 256-bit AES encryption.

Airtable's production data is regularly backed up to a separate, isolated location and all backups are encrypted. You also have the option to manually back up your bases by [exporting individual tables as CSV files](#) or by retrieving your data via the [Airtable API](#).

You may find our terms of service [here](#), and our privacy policy [here](#).

AirTable - Pricing

Simple pricing

	FREE	PLUS	PRO	ENTERPRISE
	Essential features	Room to grow	Comprehensive collaboration	Maximum business value
	\$0 user / month	\$10 user / month billed annually	\$20 user / month billed annually	 Contact us
Pay annually <input type="radio"/> Pay monthly <input type="radio"/>		Upgrade	Upgrade	
USAGE				
Bases	Unlimited	Unlimited	Unlimited	Unlimited
Records per base	1,200	5,000	50,000	Increased
Attachment space per base	2GB	5GB	20GB	1000GB
Revision and snapshot history	2 weeks	6 months	1 year	3 years
ESSENTIALS				
Rich field types including file attachments, checkboxes, dropdowns, and more	✓	✓	✓	✓
Grid, calendar, form, kanban, and gallery views	✓	✓	✓	✓
Web, desktop, iOS, and Android apps	✓	✓	✓	✓

Zoho Projects

- Product Overview
- Some FAQs
 - Limitation on Uploading Documents
 - What Happens if we discontinue subscription?
 - Downloads
- Pricing

Zoho Projects : Pricing

PREMIUM	ENTERPRISE
₹280 /user /month billed annually ₹350 month-to-month	₹630 /user /month billed annually ₹700 month-to-month
UPGRADE	UPGRADE
Unlimited Projects 20 Project Templates Attach files upto 100GB	Unlimited Projects 30 Project Templates Attach files upto 120GB
FREE + Subtasks & Reminders Task Duration in Hours Task Automation with Blueprint Project Gantt	PREMIUM + Custom Fields Custom Profiles and Roles Custom Domain Global Gantt Chart
ADD-ONS	ADD-ONS
Client Users ₹1,680 / client/ year	Client Users ₹1,680 / client/ year

Compare Plans in Detail

Audit
Management
Software

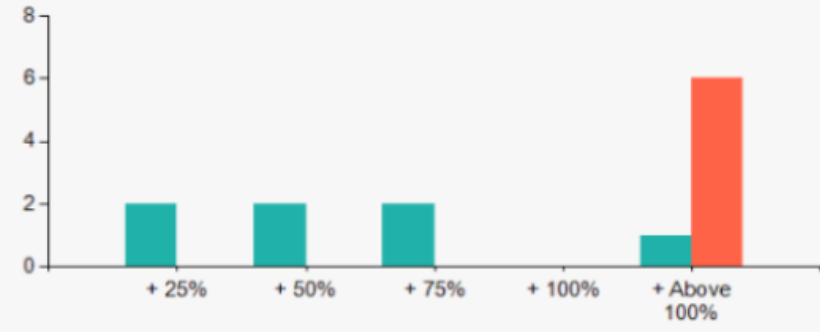
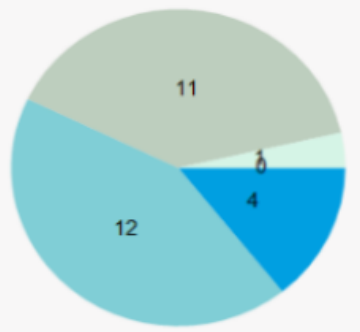
My Audit

myAudit
Plan | Perform | Document

Welcome CA Partner 7/14/2018 11:17 AM

Dashboard myAssignments myHR myClient Reports Management Action Compliance myProfile

Total Assignments	Overdue Assignments	Total Idle hours Booked	Steps Pending For Review	Steps Re-Opened by You	Total Expenses Recoverable
5	5	19	13	1	1700



■ Closed
 ■ Open
 ■ Submitted
 ■ Re Open
 ■ Reviewed

■ Cost VS Fee
 ■ Actual VS Estimated Cost

Your Leave Applications

No Leave Records Found!!

Leave Applications For Your Approval

From	Action
Manager	Leave Application

Due Date Reminder

Service Name	Date
GST RETURN 3B	20 - July

Birthday This Week

No record Found!!

Notifications

From	Message
Partner	Advance Tax deposition date is approaching
Partner	Team, take care of the Advance tax date approach
Partner	Please attend the training today evening
Partner	test

Assignments Allocated to you

S No.	Allocated Clients	Asgmt Code	Assignment	Period End Date	Start Date	End Date	Hours Booked till Date	Days
1	Client3	333132018	Accounts Review & Audit	03/31/2018	03/01/2018	03/31/2018	0	105
2	Demo Tyres Ltd	833062018	Accounts Review & Audit	06/30/2018	06/01/2018	06/30/2018	0	14
3	Client1	113132017	Statutory Audit	03/31/2017	04/01/2017	04/01/2017	13	469
4	Client2	213132018	Statutory Audit	03/31/2018	04/11/2018	04/24/2018	7	81
5	Demo Tyres Ltd	823062018	Internal Audit	06/30/2018	06/28/2018	06/28/2018	7	14



Step Assignment :

Tab Name	Step Name	Applicable	Assign To	Reviewer	Special Guidance	Status	Submission Date	Review Date	TL Review Date	Partner Review Date
Audit Planning	Additional Audit Program	<input checked="" type="checkbox"/>	Manager	Partner		Open				
Audit Planning	Briefing Meeting	<input checked="" type="checkbox"/>	Manager	Partner		Open				
Audit Planning	Kick of Meeting	<input checked="" type="checkbox"/>	Manager	Partner		Open				
Audit Planning	Preparation of Audit	<input checked="" type="checkbox"/>	Manager	Partner		Open				
Audit Closure	Audit Closure	<input checked="" type="checkbox"/>	Manager	Partner		Open				
Execution	Execution of Audit I	<input checked="" type="checkbox"/>	Accountant	Manager		Open				
Execution	Execution of Audit II	<input checked="" type="checkbox"/>	Accountant	Manager		Open				
Execution	Execution of Audit III	<input checked="" type="checkbox"/>	Accountant	Manager		Open				
Production Process	Budget V/s Actual	<input checked="" type="checkbox"/>	Article1	Manager		Open				
Production Process	Efficient utilisation of resources	<input checked="" type="checkbox"/>	Article1	Manager		Closed	06/29/2018	06/29/2018	06/29/2018	06/29/2018
Production Process	HR Records	<input checked="" type="checkbox"/>	Article1	Manager		Closed	06/30/2018	06/30/2018	06/30/2018	06/30/2018
Production Process	I/O Ratio	<input checked="" type="checkbox"/>	Accountant	Manager		Open				
Production Process	Log Reports	<input checked="" type="checkbox"/>	Accountant	Manager		Open				
Production Process	Maintenance Record	<input checked="" type="checkbox"/>	Article1	Manager		Open				
Production Process	Quality Check	<input checked="" type="checkbox"/>	Article1	Manager		Open				
Production Process	Sales V/s PPC	<input checked="" type="checkbox"/>	Article1	Manager		Open				
HR Process and Admin Process	Analytical Review	<input checked="" type="checkbox"/>	Article1	Manager		Open				

Define Master once and use for all similar assignments

Assignment Summary



Client Name : Demo Tyres Ltd Assignment Code : 823062018 Assignment Name : Internal Audit Period End : 06/30/2018

Client Contacts :			
Name	Designation	Mobile No	Email Id
Prakash	CEO	3333333333	Prakash@abctyres.com

Previous Assignments :		
Allocated Clients	Asgmt Code	Assignment
No record Found!!		
Team's Contacts :		
Name	Designation	Mobile
Mr. Accountant	Accountant	9999999999
Ms. Article1	Article I	9999999999
Mr. Article2	Article II	

Add Details

● All ● Open ● Submitted ● Reviewed ● Closed

Audit Planning

- Task_Assignment
- Additional Audit Program - Open
- Briefing Meeting - Open
- Kick of Meeting - Open
- Preparation of Audit - Open

Audit Closure

- Audit Closure - Open

Execution

- Execution of Audit I - Open
- Execution of Audit II - Open
- Execution of Audit III - Open

Production Process

- Budget V/s Actual - Open
- Efficient utilisation of resources - Closed
- HR Records - Closed
- I/O Ratio - Open
- Log Reports - Open
- Maintenance Record - Open
- Quality Check - Open
- Sales V/s PPC - Open

- Knowledge Bank
- Observation Report
- Print Observation
- Final Upload
- Master Files
- BEV

HR Process and Admin Process

- Analytical Review - Open
- Attendance - Open
- Contract Labour (Regulation & Abolition)Act - Open
- Contractor - Open
- Expenses - Open
- Factories Act - Open
- Leave - Open

HR Process and Admin Process

- Overtime - Open
- Payroll - Open

Procurement Process

- Import - Closed
- Import - L/C monitoring - Open

Sales Process

- Credit Notes - Closed
- Delivery - Closed
- Export sales - Closed
- Export sales - Claims - Open
- Export sales - Payment - Open
- Export sales - Working capital cycle - Open
- Receipt of sales order - Submitted

Client Name : **Demo Tyres Ltd**
Step Name : **Attendance - Open**

Assignment Code : **823062018**

Assignment Name : **Internal Audit**

Period End : **06/30/2018**

Step Information :

Task	Work Done	Doc Ref	Doc Ref
Crosschecking of attendance records maintained by Time Office and reports from departments on daily basis.	<input type="text"/>	<input type="button" value="Choose File"/> No file chosen	<input type="button" value="Upload"/>
Ensure that there is no deletion right to any body in the employee master data	<input type="text"/>	<input type="button" value="Choose File"/> No file chosen	<input type="button" value="Upload"/>
Ensure that Updation of all appointment transfer separation of all new staff worker executive etc. in the master roll duly approved. Also verify and document about who has the authority to modify such records	<input type="text"/>	<input type="button" value="Choose File"/> No file chosen	<input type="button" value="Upload"/>
Necessary monitoring of all days duty being filled in irrespective of an employee s presence or absence no room being blank in register	<input type="text"/>	<input type="button" value="Choose File"/> No file chosen	<input type="button" value="Upload"/>

Coaching Notes :

No record Found!!

Status : **Open**

Preparer : **Ms. Article1**

Reviewer : **Mr. Manager**

List of Sub Steps

No record Found!!

Attach documents at Task or Sub-Task level

Time and Expense Sheet



Dashboard myAssignments myHR Compliance My Profile

Yesterday: Other Date: Date: 7/13/2018 Reason for Delay:

Allocated Clients	Assignment	Hours Worked	Work Done	Expenses	Narration	Achievement	Amount	Details
Demo Tyres Ltd	Internal Audit	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	Select ▼	<input type="text"/>	<input type="text"/>
Demo Tyres Ltd	Accounts Review & Audit	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	Select ▼	<input type="text"/>	<input type="text"/>

Add Client

Training:

Meeting: Work Done:

Office Work: Work Done: Expense: Narration:

Idle:

Save

MyAudit - Firm Level Features



Additional Details at Firm Level



Timesheet



Attendance



Invoicing



Asset Management

MyAudit - Key Features

- ▶ Per Hour Tracking can happen at resource level wise - Intern, Manager, Partner
- ▶ Client Budgeting
- ▶ Roll Over Feature
- ▶ Task will Re-Open at Manager Level
- ▶ Data Sharing request from Software and Client can upload the document from their login

MyAudit - Pricing

- For Small Firms (10 to 15 Users) - Rs. 997/- per user per month
- For On Premise Product (25 to 30 Users)
 - One Time Cost of Rs. 1,50,000/- and
 - Rs. 6,000/- per user per year
- For Larger Firms i.e. more than 50 Users only one time cost as agreed with vendor

Audit
Management
Software

CASEWARE

Create the Audit File

CaseWare Europe 2018

Documents Data Adjustments Issue

Workflow

- Created
- In Progress
- Waiting on Queries
- Queries Ready
- Ready for Review
- Completed

Job number

Generic Engagement

Operating name

CaseWare Europe

Reporting period

Annually

Year start date

January 1, 2018

Year end date

December 31, 2018

Currency

€ - Euro (EUR)

Second Reviewer Lockdown Consolidate Save Cancel

Plan the Audit

The screenshot displays the CaseWare Europe 2018 software interface. At the top, there is a navigation bar with the following menu items: CaseWare Europe 2018, Documents, Data, Adjustments, Issues, and Queries. The main content area is divided into four columns, each representing a phase of the audit process:

- Planning**: Includes tasks such as Engagement set-up (A100 Optimizer checklist - Initial Engagement Decisions), Client Acceptance/Continuance (A200 Preliminary engagement activities), Overall Audit Strategy (A300 Overall audit strategy), Team Discussions (A400 Team planning discussions), and Materiality (A500 Materiality).
- Risk Assessment**: Includes tasks such as Analytical Review (B100 Analytical review), Understanding the Entity (B200 Understanding the entity and its environment), Control Design (B300 Understanding of the entity's controls), Identified Areas of Increased Risk of Material Misstatement (B400 Assessment of RMH (including Fraud Risk), B500 Risk assessment report), Risk Assessment Procedures (B600 Specific areas), Risk Assessment Summary (B700 Risk report).
- Risk Response**: Includes the task General Audit Procedures (C100 Audit response to assessed risks).
- Completion**: Includes tasks such as Identified Misstatements (D100 Evaluation of misstatements identified, D200 Summary of Misstatements), Evaluate Audit Evidence (D300 Evaluation of work performed by others involved in the audit), Reports to Those Charged with Governance (D100 Communications with Management/TCWG), and Engagement Wrap-Up (D600 Audit completion).

- Optimisation of audit files
- Engagement status tracker per section of audit files
- Intuitive checklists based on Audit Standards and general industry practices
- US version is widely used by CPAs

Collaborate with clients

Open Query

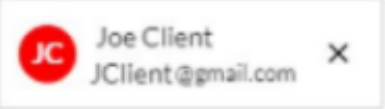
Query Due Date

August 16, 2019 ✕ ☰

Assignees

Assign to all contacts of CaseWare Europe

Search Contacts...

 Joe Client
JClient@gmail.com ✕

[Create new contact](#)

Email Body

Please provide the requested information.

OK Cancel

- The system allows to create client portals through which you can send PBC requests to your clients
- You can track the progress from Query Dashboard
- Client can sign documents electronically
- How ever active client support and readiness is required here

TB Import and Materiality

Settings Planning

Overall Materiality

Basis	Amount	Benchmark % applied	Possible materiality planning
Non-current assets	11,349,289	0.5	56,746 ✘
Revenue	27,613,500	0.5	138,068 ✘
Select Group			✘

+ Financial materiality basis + Other basis

Comments

Conclusions

Planning

195,000

- You can import excel TB and map it to the audit file
- Importing TB helps in Financial Summary generation and track materiality and risk assessment
- How ever TB Import and maaping can take some time in the first year for your team

System generated procedures based on Risk Assessment

Settings Planning

Overall Materiality

Basis	Amount	Benchmark % applied	Possible materiality planning	
Non-current assets	11,349,289	0.5	56,746	✘
Revenue	27,613,500	0.5	138,068	✘
Select Group				✘

+ Financial materiality basis + Other basis

Comments

Conclusions

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195,000

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Sample Procedure set

1.101 Property, plant and equipment



Procedures Analysis Document Guidance

*** [Empty text box]



*** 1. Significant estimates
Are there any significant estimates required for this work program?



Yes



DE

+ Procedure

*** A. SUBSTANTIVE PROCEDURES - BASIC



0 / 5

*** 2. Analytical procedures
Develop and document expectations for the period-end property, plant and equipment levels based on information obtained from understanding the entity. Identify significant changes or trends in the:



Completed with exceptions

[Empty text box]

- Property, plant and equipment compared to the previous period (overall).
- Composition (cost, additions, disposals, retirements, etc.) of property, plant and equipment compared to the previous period. Depreciation/amortization expense compared to the previous period.
- Additions during the period compared to the approved capital budget (if available).
- Reasonableness of current period additions, disposals, retirements and depreciation/amortization policies in light of the entity's operations and business plans.

Procedure addresses the following assertions

- Completeness
- Existence
- Accuracy and Valuation
- Presentation

Document findings.

Review tools for Partners and Managers

Any checklist responses marked as *Completed with exceptions* are flagged as non-optimal responses in the **Review Tools**.

The screenshot displays the CaseWare Europe 2018 Review Tools interface. The top navigation bar includes 'CaseWare Europe 2018', a play button, a hand icon, an information icon, and tabs for 'Documents', 'Data', 'Adjustments', 'Issues', 'Queries', and 'Property, plant and equipment'. The left sidebar shows 'Review Tools' with a 'Tasks' button and filters for 'Engagement changes' (Added: 96, Modified: 18, Overridden visibility: 18, Optimized out: 64) and 'Responses' (Non optimal answers: 15, Modified after sign-off: 1). The main content area is titled '1.101 Property, plant and equipment' and has tabs for 'Procedures', 'Analysis', 'Risk', and 'Document Guidance'. Under 'Procedures', there is a section 'A. SUBSTANTIVE PROCEDURES - BASIC' with a search icon. Below it is '2. Analytical procedures' with a search icon and a list of bullet points: 'Property, plant and equipment compared to the previous period (overall)', 'Composition (cost, additions, disposals, retirements, etc.) of property, plant and equipment compared to the previous period. Depreciation/amortization expense compared to the previous period.', 'Additions during the period compared to the approved capital budget (if available)', and 'Reasonableness of current period additions, disposals, retirements and depreciation/amortization policies in light of the entity's operations and business plans.' To the right of the 'Analytical procedures' section is a red-bordered box with a warning icon and the text 'Completed with exceptions'. Below this box is a white rectangular area.

Questions?
